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LIVERPOOL.

By Consul Horace Lee Washington, March 26.

A trade review of Liverpool for 1914, owing to the abnormal conditions following the breaking out of hostilities in August, would be more a matter of interest than value as a year's trade record.

In the last year for which official statistics are available—1913—Liverpool handled about one-fifth of the grain, flour, meat, and other food, drink, and tobacco imported into the United Kingdom—that is \$285,297,252 out of \$1,412,269,605—yet around this port there is not more than one-fortieth of the population of the United Kingdom. From this it is apparent that in normal times Liverpool handles an appreciable proportion of the food and like products consumed in the country, but with the vast increase that has been brought to the Mersey by the closing of other ports owing to the war the figures at the present time would be striking were it possible to obtain at this writing the share of Liverpool in the \$1,449,923,575 of imports into the United Kingdom of these products for last year.

Increased Traffic with the United States.

As an instance of the abnormal trade conditions, one of the large steamship companies in the Atlantic trade shows an increase in cargo imported from the United States in December last of 27,000 tons, as against 18,000 tons in December, 1913, and in January, 1915, of 23,000 tons, compared with 10,000 tons in January, 1914.

During the first seven months of 1914 there was practically the same number of original bills of health issued by this office as during the same period in 1913—316 in 1913 and 310 in 1914. But during the remaining five months of last year 296 bills of health were issued, as against 244 in 1913. Also, as another indication of the abnormal activity at the present time in this port there arrived in Liverpool from the United States from November 20 last to February 23, 1915, 174 vessels.

Congestion at the Port of Liverpool.

With this has come an increased seriousness in an already serious problem—that of the congestion at the port, which, since the war, has become acute. For some years past this question has been much discussed. There is no doubt but that the export trade has suffered from the congestion. The closing of the port of Southampton and ports on the east coast has brought a considerable proportion of the tonnage of these ports to the Mersey; and the demands of the Government for quay space and labor, and the deficiency of labor

for loading and unloading and distribution has added to the difficulties. The large proportion of enlistments among the dock laborers is one of the reasons for the lack of labor, some 8,000 having enlisted in the army and navy. Then there is a shortage of transportation vehicles, while the railways are unable to meet all demands by reason of Government business.

Effect of War on Shipping.

Probably for no business in the country has the war brought about a greater change than for the shipping trade. Early last year the laying up of tonnage was seriously considered by all large steamship owners, and now a year later the question of a sufficiency of tonnage is the one consideration uppermost with those same owners. There has been removed from the area of competition a certain amount of tonnage; the chartering by the various Governments of a large number of vessels for Government purposes has reduced available tonnage; and the sudden increase in the demand for wheat has largely added to the demand for such available vessels as existed. The Liverpool Journal of Commerce published an estimate that the British Admiralty alone has taken up 7,000,000 tons dead weight on time charter. These conditions have contributed to the present abnormal freight rates.

Increased Freight Rates.

The following list of coal freights to certain ports taken from the lowest rates of the year, which prevailed during the first half of the year, and those ruling in the last days of December, show the extraordinary range of fluctuation:

Ports.	Lowest.	Highest.	Ports.	Lowest.	Highest.
Alexandria.....	\$1.46	\$4.86	Rouen.....	\$1.03	\$4.14
Genoa.....	1.61	4.62	Havre.....	1.69	4.01
Port Said.....	1.67	5.47	Rio de Janeiro.....	3.53	3.89-4.86

Inward freights have also risen considerably. The rate on grain from the United States at the close of the year was \$2.07 per quarter as compared with \$0.36 and \$0.49 during the period of decline in the early part of 1914. Other reasons besides the shortage of tonnage are advanced to account for the advances in freights. One item is coal, in which there has been a rise of several shillings per ton, and owners here state a greater expense than this is attached to the coal item by reason of the fact that vessels coaling in many foreign ports have the expense of the added freight rate on fuel plus the advance in the fuel itself. The pay of the officers and men in the merchant service has also been considerably increased owing to the abstraction by the Government of many members of the Naval Reserve. The increased cost of food is also an important item. The question of freights as affecting direct American trade with Liverpool is highly important and is considered in connection with certain articles the trade in which will be more fully dealt with hereafter.

Liverpool Not an Important Distributing Center for Manufactures.

Although Liverpool is the main entrepot in Great Britain for American shipments, as regards manufactures they are not handled nor distributed to an appreciable extent within this consular district,

but are sent to wholesale centers. This district's markets as regards manufacturers is therefore almost altogether a retail one, and at present the retail trade in manufactured articles, other than channels that are directly influenced by demand arising from the war, is not expanding.

The cost of living is increasing, purchasers are fewer, and there is not the former elasticity in expenditure. This difference is apparent and develops immediately when pursuing trade inquiries. Speaking more specifically in regard to such necessities as hardware, furniture, and household furnishings, in which one wholesale house in Liverpool participates, there is a restricted trade by reason solely of the largely increased freight rates, amounting in regard to the above articles as high as 150 per cent over normal freight rates.

Increased Imports of Animals and Foodstuffs.

As regards foodstuffs and animals, horses mainly, there is a notable movement and the increase is augmented, as regards Liverpool, by reason of the closing of other ports.

Recently there have been abnormally heavy imports of American wheat and also increasing receipts of corn at largely increased prices. Not so much flour has been imported, because the Continent is taking much larger quantities. Statistics of the grain trade are given later in this report.

The increased imports of provisions from the United States are attributed to the fact that shipments formerly made to continental ports are now coming to Liverpool, and this increase has occurred notwithstanding a rise of approximately 75 per cent in freight rates.

Recent Decreased Imports of American Timber.

As regards the timber trade, while trade statistics are not yet available, it is generally understood that imports from American ports were greatly reduced for January and February of the present year, as compared with the same months last year. This was due to the reduced consumption here as a result of the war, the difficulty experienced in obtaining cargo space on vessels from the United States, and the increased freight rates, which are 75 to 100 per cent over those of normal times. The lumber trade for last year is reviewed later in this report.

The Tobacco Trade.

A noticeable feature of the tobacco trade during 1914 was that the year opened with fairly active and steady markets for both bright and dark tobaccos. The demand, however, slackened during the spring, the explanation being that large plantings were anticipated in the United States. Owing to adverse seasons, however, a full crop was not set out, and about June, in consequence of the outlook being bad, considerable sales were effected on this market at firm values, especially for dark fired tobacco of the better grades. The weather in the United States became more favorable and the fall was an exceptionally fine one, so that the crop, although short in acreage, weighed out heavily, and in the final result something like an average quantity of tobacco was reported as available.

War may affect the tobacco trade in different ways. In the first place, British supplies of raw material are drawn entirely from oversea sources and, to a large extent, from the United States, so that

there is the primary risk of these being cut off or considerably reduced by the high rates of freights prevailing in consequence of the decreased tonnage available. Then there is the risk to which all commodities that may to any extent be classed as luxuries are exposed—that a reduction in the spending power of the community may lead to a decreased demand. Finally, tobacco is regarded as one of the most readily taxable of commodities when increased revenue is required.

On the outbreak of war the trade in tobacco received a severe check for a time. More normal conditions, however, gradually followed. Imports and deliveries proceeded about as usual, and toward the close of the year sales on this market were well up to the ordinary.

The most striking factor in the tobacco trade during the past two or three years has been the leaf tobacco. American leaf constitutes the greater bulk, and prices at the close of last year were 30 to 40 per cent higher than at the commencement of 1913, and the trade claims this advance is primarily due to the rapidly increasing demand throughout the world, while there has been for different causes an absence of corresponding increase in production.

Tobacco Imports, Stocks on Hand, and Deliveries.

The following is a statement of imports of tobacco during 1914, stocks on hand on December 31, 1914, and deliveries during the year, as compared with 1913; the quantities are given in casks:

Grades.	Imports.		Stocks on hand.		Deliveries.	
	1913	1914	1913	1914	1913	1914
	<i>Casks.</i>	<i>Casks.</i>	<i>Casks.</i>	<i>Casks.</i>	<i>Casks.</i>	<i>Casks.</i>
Virginia leaf.....	45,468	51,325	69,062	81,689	31,672	36,698
Virginia strips.....	17,917	19,614	20,731	22,412	17,026	17,933
Western leaf.....	16,207	12,803	28,853	27,297	14,647	14,359
Western strips.....	7,548	7,522	9,132	9,985	6,933	6,669
Other sorts.....	2,108	1,798	2,424	2,824	503	1,398
Total.....	89,948	93,062	130,202	146,207	70,781	77,057

Prices of Different Grades of Tobacco.

The prices per pound of the various grades of tobacco for 1914, with the comparative figures for 1913, follow:

Grades.	1913	1914
STRIPS.		
Western:		
Filler.....	\$0.115	\$0.115
Rather short.....	\$0.13 - .14	\$0.13 - .14
Very middling to middling.....	.145- .16	.145- .16
Good to fine.....	.16 - .18	.165- .18
Burley.....	.15	.13 - .17
Virginia dark:		
Filler.....	.13	.12 - .135
Rather short.....	.14 - .16	.14 - .16
Very middling to middling.....	.165- .175	.165- .175
Good to fine.....	.18 - .22	.18 - .22
Virginia and Carolina bright:		
Semidark.....	.12 - .15	.12 - .15
Semiright.....	.16 - .18	.14 - .17
Medium or mixed.....	.20 - .23	.18 - .22
Good to fine.....	.24 - .36	.24 - .32
LEAF.		
Western:		
Filler.....	.08	.075- .08
Medium.....	.10 - .12	.10 - .12

Grades.	1913	1914
LEAF--continued.		
Western--Continued.		
Good to fine.....	\$0.13 - \$0.14	\$0.13 - \$0.14
African export.....	.12 - .16	.12 - .16
Burley.....	.15 - .18	
Virginia dark:		
Filler.....	.095	.095
Medium.....	.115- .125	.115- .125
Good to fine.....	.13 - .14	.13 - .14
Virginia and Carolina bright:		
Semidark.....	.12	.10
Semibright.....	.14 - .17	.13 - .16
Medium or mixed.....	.18 - .23	.17 - .21
Good to fine.....	.24 - .34	.23 - .30

Imports of Raw Cotton.

The annual report of the Liverpool Cotton Association for the season 1913-14 (ended September 30, 1914) shows the imports of raw cotton into Liverpool (these figures include the importation also into Manchester and Hull) as follows:

Kinds of cotton.	1912-13	1913-14	Kinds of cotton.	1912-13	1913-14
	<i>Bales.</i>	<i>Bales.</i>		<i>Bales.</i>	<i>Bales.</i>
American.....	3,614,858	3,492,291	African.....	56,684	47,819
Brazilian.....	201,986	286,003	East Indian.....	135,763	169,697
Egyptian.....	591,520	569,776			
Peruvian.....	118,911	182,176	Total.....	4,737,270	4,754,346
West Indian, etc.....	17,548	6,581			

The average net weight of the bales imported in 1913-14 was 490 pounds, and in 1912-13 494 pounds.

Stocks of Cotton at Liverpool--Weekly Consumption.

The stocks of the various classes of cotton in Liverpool on August 28, 1914, were as follows:

Kinds of cotton.	Bales.	Kinds of cotton.	Bales.	Kinds of cotton.	Bales.
American.....	614,682	Peruvian.....	55,767	East Indian, etc.....	73,532
Brazilian.....	67,586	West Indian, etc.....	4,596		
Egyptian.....	54,242	African.....	15,595	Total.....	886,000

The average weekly consumption amounted to 81,360 bales, consisting of 61,750 American, 5,680 Brazilian, 8,360 Egyptian, 2,990 Peruvian, 290 West Indian, 1,080 African, and 1,810 East Indian, being a decrease of 2,200 bales per week, or for the whole year 114,682 bales, compared with the previous year. The total weight of cotton consumed in Great Britain was 2,077,289,597 pounds, against 2,177,955 pounds in 1912-13.

Average Prices of Cotton.

The average prices of cotton in Liverpool for the seasons 1912-13 and 1913-14 were as follows:

Year.	Middling American.	Fair Per-nams.	F. G. F. Egypt.	Good Bhow-nugar.	Good Oomra No. 1.
1912-13.....	\$0.1370	\$0.1441	\$0.1970	\$0.1184	\$0.1197
1913-14.....	.1474	.1514	.1916	.1127	.1140

Imports of Sheep's Wool.

The total imports of sheep's wool into Liverpool (which figures include the imports into Manchester) for 1914 were 388,172 bales, compared with 524,862 bales for 1913. The imports of goat's wool amounted to 49,982 bales, against 65,744 bales for 1913. The following table gives the quantity imported, in bales, for the past two years and the sources of supply:

Sources of supply.	1913	1914	Sources of supply.	1913	1914	Sources of supply.	1913	1914
New South Wales.....	<i>Bales.</i> 64,635	<i>Bales.</i> 41,737	Portugal.....	<i>Bales.</i> 8,978	<i>Bales.</i> 9,101	Peru and Chile:	<i>Bales.</i>	<i>Bales.</i>
Queensland....	19,172	9,372	Russia.....	6,569	5,112	Sheep's.....	33,575	24,586
Victoria.....	51,437	41,937	Denmark.....	2,63	.....	Alpaca.....	26,834	20,367
Tasmania.....	25	187	Italy.....	1,318	310	Vicuna.....	31	6
West Australia.	5	.....	Turkey.....	11,161	5,386	Argentina and	.....	.....
South Australia	21,160	9,276	Greece.....	.....	67	Uruguay.....	64,365	46,684
New Zealand....	197	2,872	China.....	3,900	3,584	Other.....	4,705	1,164
East India.....	174,884	110,594	Africa (North)..	963	951	Total sheep's	.....	.....
Persia.....	1,915	1,386	Egypt.....	12,641	12,162	wool.....	524,862	388,172
Germany.....	180	.....	United States.....	.....	7,242	Goat's wool....	65,744	49,982
Spain.....	15,911	4,086						

There was a falling off in the imports of colonial wool into Liverpool in 1914, which was partly due to the small weight of the clips in Australia and partly to the larger purchases made for and shipped to the Continent direct. The decrease in imports of River Plate wool was due to like causes.

As regards the imports of alpaca, Peruvian, and Chilean wool, they have been affected to some extent by direct buying on American account. In the case of alpaca 7,500 bales are said to have been bought and shipped during 1914, against 2,200 bales in 1913. The imports of East Indian wool were fairly large until the outbreak of the war, when shipping facilities became scarce and Russian buying at sources of supply became considerable. Moreover, the needs of the native mills engaged on military orders, it is stated, caused the Indian Government for a time to place an embargo on wool, which has, however, since been withdrawn, so far as Karachi and Bombay are concerned.

Of the item of 7,242 bales received from the United States, the explanation is made that this includes not only domestic American but colonial, River Plate wool, etc., for which there was a suitable outlet here soon after the first batch of khaki-cloth orders had been given out. During October there were received at Liverpool 2,660 bales, consisting of 1,847 bales of American fleece, 159 bales skin wool, 362 bales colonial, and 292 bales River Plate, besides 197 bales of waste.

East India Wool Sold at Auctions.

The following table shows the quantities of East India wools sold at auctions and the countries for which purchases were made:

Year.	Quantities sold at and after auctions.	Purchases for—		
		Home trade.	Continent.	United States.
1913.....	<i>Bales.</i> 148,947	<i>Bales.</i> 86,627	<i>Bales.</i> 44,370	<i>Bales.</i> 17,950
1914.....	131,883	88,143	21,870	21,870

Prices of Different Grades of Wool.

There is given in the table below, under the subheading "Clothing wool," the prices of four typical classes of clothing wool dealt with on this market, excepting New Zealand, which is mostly sent to London for sale, and the quality is only quoted for as being a standard grade of merino, which governs the value of subsidiary kinds, such as Peruvian and Chilean, which are principally marketed in Liverpool. The prices of combing and carpet and blanket wools are also given for different periods of last year:

Grades.	Jan. 1.	Lowest.	Highest.	Dec. 31.
CLOTHING WOOL.				
	<i>Per pound.</i>	<i>Per pound.</i>	<i>Per pound.</i>	<i>Per pound.</i>
New Zealand, unwashed, good.....	\$0.31	\$0.31	\$0.35	\$0.32
Peruvian, washed, average.....	.215	.215	.28	.28
Lima, unwashed, average.....	.17	.17	.21	.205
Abudia, unwashed, average.....	.12	.12	.14	.13
COMBING WOOL.				
Lincoln, hog fleeces.....	.24	.22	.28	.28
Lincoln, wether fleeces.....	.235	.235	.28	.275
Kent, wether fleeces.....	.27	.26	.32	.32
Sussex, down, fleeces, flocks.....	.29	.29	.37	.37
Alpaca, Islay fleece, good average.....	.325	.325	.37	.36
Alpaca, Callao, fleece, average.....	.235	.23	.28	.28
Mohair, Turkey, fleece, fair average.....	.31	.30	.31	.33
CARPET AND BLANKET WOOLS.				
East India, first Joria, white.....	.27	.27	.29	.285
East India, first Candahar, white.....	.235	.205	.24	.24
East India, Pae Pathan, yellow.....	.215	.18	.22	.22
East India, ordinary yellow.....	.165	.14	.17	.15
English noils, medium.....	.225	.225	.28	.28
Oporto, washed fleece.....	.20	.195	.265	.195
Egyptian, washed, first white.....	.225	.20	.265	.275
Donskol, washed carding.....	.195	.195	.22	.22
Scotch Highland, undipped.....	.177	.17	.18	.18
Syrian, unwashed, white, uncleaned.....	.12	.10	.12	.10

The price of New Zealand clothing wool showed only a slight advance compared with 1913. The lowest point, 31 cents per pound, was at the beginning of 1914; the price rose in June and July to 35 cents per pound, falling to 32 cents per pound during the slump after the outbreak of war owing to the continental demand, which has always favored the merino or finger grades of colonial wool.

Washed Peruvian and unwashed Lima clothing wools showed a rise of 30 and 20 per cent, respectively, in prices. This increase was due in the first instance to some important American buying early in the year following the removal of all duties on imported sheeps' wool in December, 1913, and, in the second place, to the shrinkage in the imports into this country of clothing wools generally. There was also a short continental demand for these sorts in 1914.

Of Abudia or Morocco clothing wool very little came forward during 1914, and the quotations were more or less nominal.

The Market in Combing Wool.

The first four qualities stated in the table under the subheading combing wool refer to domestic fleeces, and it will be seen that the price changes are important. The reason why Sussex and Kent wools have advanced more than Lincolns—advances which have all occurred since the outbreak of the war—is that they have proved more

suitable for the manufacture of khaki cloth and hosiery, urgently needed for the Army, whereas Lincoln wools are not so suitable. Excepting inferior grades represented by Callao, Alpaca did not vary much in price during the year. Small imports have kept prices of fleeces firm, and knowledge of large American buying at the first point, where 7,000 bales are said to have been treated for during the year against 2,200 bales in 1913. Inferior wools have been found useful in connection with the production of Army hosiery, and this accounts for the bigger advance and the fact that stocks on this market are nil.

Mohair was a dull article during the year, and prices declined owing to the slack trade on the Continent, where dress goods made from this article are not in vogue.

Carpet and Blanket Wools.

Under the subheading of carpet and blanket wools in the foregoing table it will be noticed that variations in prices were not important and the qualities that really showed a large increase, namely, all dark-gray and black wools belonging to these classes, are not shown. The advance has been entirely due, the trade states, to the urgent military orders that have called for the use of such colored wools in the making of colored army blankets, and to some extent of soldiers' clothing. Those kinds of East India wool that showed the least change in price were those used for the manufacture of carpets and rugs, the trade in which has been unsatisfactory. A further exemplification of this is seen in the decline marked in the price of Oporto fleeces and the small change in that of Scotch Highland fleeces. On the other hand, first white Egyptian, being eminently suited for the demand of blankets, has shown an important advance in price. The quotation for Donskoi is nominal, as but little of this class has been coming forward. Of Syrian, a small quantity has come for sale on this market, the bulk of what has arrived being in transit for the United States.

The prices of super white and yellow Joria, and Vicaneer, also white and gray Candahar, paid in the auctions held in January, July, and December, 1914, were as follows:

Grades.	January, 1914.	July, 1914.	December, 1914.
Joria:	<i>Per pound.</i>	<i>Per pound.</i>	<i>Per pound.</i>
White.....	\$0.255-\$0.27	\$0.27-\$0.285	\$0.26-\$0.285
Yellow.....	.21 - .24	.22 - .24	.205 - .24
Vicaneer:			
White.....	.245- .265	.245- .28	.25 - .28
Yellow.....	.22 - .235	.22 - .25	.18 - .21
Candahar:			
White.....	.22 - .225	.21 - .225	.205- .24
Gray and black.....	.16 - .18	.16 - .18	.18 - .225

Importance of the Apple Trade.

Liverpool is the leading port of arrival and distributing center of the apple trade. The imports of American and Canadian apples during the season 1914-15 (August, 1914, to Mar. 3, 1915) were 979,436 barrels and 340,882 boxes, as compared with 525,634 barrels and 199,268 boxes during the season 1913-14. Prior to the outbreak of war the trade season had been quite normal. Immediately on the

outbreak of hostilities this trade, like many others, was thrown into confusion.

A large proportion of the apples shipped from the Eastern States of the United States come to this market, and are in many cases financed by local firms. The declaration of the moratorium, and the consequent uncertainty regarding finances, compelled the importers for a time to withhold advances, the consequence being that prices in the United States for growing crops considerably declined, and the dealers there were able to buy considerably below the rates of the previous year. Confidence, however, in this district was rapidly restored, and quite the usual amount of advances were made to the dealers in the United States and Canada, who market their early purchases at a considerable profit. All later purchases have been made at about normal rates, and the trade at the commencement of 1915, so far as apples are concerned, is about normal.

Vessels Chartered for Fruit Trade.

The difficulty of securing freight since the outbreak of war has caused serious trouble for the apple trade, but this has been partially overcome by a syndicate of receivers chartering a number of small steamers carrying 10,000 to 15,000 barrels each, and these steamers have made several voyages, delivering their cargoes in fairly good condition, and relieving the pressure on the regular liners. The rates of freight have been high, and the charges, owing to the congestion at the docks and the higher rates of wages demanded, have been above those usually paid. The war risk insurance has had to be covered on all shipments. The rate of freight toward the close of February, 1915, by regular "liners" was 79 cents, plus 5 per cent, which is about 18 to 24 cents per barrel advance. The deliveries of apples carried by the regular steamship lines that have berths appropriated to them in the docks have been fairly rapid, but some difficulty has been experienced in securing deliveries from small specially chartered steamers that have no regular appropriated berth, and have had to take their turn for a discharging berth, and this has occasioned considerable delay in making deliveries.

The Boxed-Apple Trade Via Panama Canal.

The importation of boxed apples has not been quite as heavy as was expected. The chief feature in the boxed-apple trade was the arrival of the first steamer from the Pacific coast via the Panama Canal. The vessel called at New York en route, and although delayed there for the greater part of a month, landed 10,000 boxes of apples at this port which had been shipped in her on the Pacific coast. Owing to the delay in New York it was thought that these apples, which had been on board the steamer 70 to 80 days, would arrive in an unsaleable condition. A large number of boxes showed considerable waste, and there was in consequence some prejudice against the cargo. They sold for 48 to 96 cents per box. The through freight from the Pacific is understood to have been 50 cents per box, to which should be added the landing charges and commission at this port, so that the experiment is believed not to have been remunerative to the original shippers, but the trade here does not consider it fair to judge the prospects of future shipments by the Panama route from this single cargo, because of the great delay between the port of

shipment and the ultimate port of discharge, resulting largely by reason of the vessel's call and stay at New York.

Condition of the Apple Market.

In August, prior to the commencement of the shipping season, it was generally believed that prices here would rule very low. The crop in the United States was estimated to be a heavy one, and it was feared that on account of the war business generally would be so seriously affected that apples would not command anything like remunerative prices. Up to the beginning of January, 1915, the reverse was the case. The reasons suggested are that the trade has been much better than was anticipated and that owing to the difficulty in securing freight, consequent on the decreased tonnage available, the effect has been that instead of the expected oversupply there has been, if anything, rather a shortage.

The Orange Market.

The market for oranges has been considerably more upset than that for apples, on account of the fact that many millions of cases are usually shipped from Spain to Hamburg, and that port has been closed to Spanish shippers. Notwithstanding this, the shipments from Spain to Liverpool do not appear to have materially increased, but the same difficulty that applies to chartered steamers employed in the apple trade applies in a more marked extent to the orange steamers, which, as a rule, have no appropriated berths, and they have therefore been held in the river waiting for discharging berths for considerable periods, the consequence being that the condition of the fruit on landing has not been anything like as satisfactory as in previous seasons. Up to Christmas, however, the prices realized were well up to the average, but afterwards a considerable decline took place.

As a result of the war there were no imports of Jaffa oranges, of which there is usually an annual importation of 500,000 to 600,000 boxes. In the early part of 1915 two small shipments came through to this market, which sold at \$2.43 to \$3.65 per box, against an ordinary average season of \$1.46 to \$1.94. A few high-class California oranges have also recently been received on this market, which brought about the same price as Jaffas, and there is still a market for them at remunerative prices, owing to the scarcity of high-class oranges.

Prices of Grapes—Imports of Onions.

Grapes from Almeria, Spain, were received in fair supply up to the end of the year, and brought about average prices—\$1.94 to \$2.19 per barrel. The prices at the commencement of 1914 were \$3.04 to \$3.16 per barrel, and declined to \$1.4 to \$1.94, and advanced to \$3.65 at the close of the year.

The onion market since the outbreak of war has been good, the shipments coming principally from Valencia, Spain, and the prices realized have been better than in previous seasons. Several shipments of American Globe onions have been sent to this market, but they did not arrive in a satisfactory condition; those in "passable" condition brought \$1.82 to \$2.06 per bag of about 100 pounds.

The Grain Trade.

The official import statistics of the grain trade for 1914 are not yet compiled. The import statistics prepared for the Corn Trade News shows the quantities of wheat, flour, and corn imported into Liverpool during 1914, together with the sources of supply, and the quantities received from each country, as follows:

WHEAT.

Year.	Australia and New Zealand.	California, Oregon, and Chilean ports.	Atlantic, American, and Atlantic Canadian ports.	Indian.	Black Sea and Mediterranean.	Argentina and sundries.	Total.
1913.....	<i>Quarters.</i> 516,404	<i>Quarters.</i> 128,315	<i>Quarters.</i> 3,647,483	<i>Quarters.</i> 832,021	<i>Quarters.</i> 120,188	<i>Quarters.</i> 492,615	<i>Quarters.</i> 5,737,028
1914.....	582,259	52,267	3,871,446	443,438	195,672	479,568	5,624,650

FLOUR.

Year.	North American and Canadian Atlantic ports.	American Pacific ports.	Argentina, Uruguay, and Brazil.	Australia and New Zealand.	Austria-Hungary and Black Sea.	France, and sundries.	Total.
1913.....	<i>Sacks.</i> 368,618	<i>Sacks.</i> 5,105	<i>Sacks.</i> 22,340	<i>Sacks.</i> 22,167	<i>Sacks.</i> 36,559	<i>Sacks.</i> 16,781	<i>Sacks.</i> 471,470
1914.....	388,786	17,644	4,228	4,844	60,352	9,332	455,186

CORN.

Year.	North American ports.	Argentina, Uruguay, and Brazil.	Black Sea and Danube, etc.	Indian.	Sundries.	Total.
1913.....	<i>Quarters.</i> 662,372	<i>Quarters.</i> 1,522,062	<i>Quarters.</i> 117,057	<i>Quarters.</i> 15,223	<i>Quarters.</i> 63,621	<i>Quarters.</i> 2,380,335
1914.....	1,765	1,082,781	171,752	14,752	74,985	1,346,035

A quarter of wheat or corn equals 480 pounds, and a sack of flour is equivalent to 280 pounds.

The imports of other classes of cereals in 1914 were: Beans, 107,019 quarters of 480 pounds each; barley, 302,091 quarters of 400 pounds each; peas, 52,013 quarters of 504 pounds each; oats, 397,677 quarters of 304 pounds each; and oatmeal, 36,451 loads of 240 pounds each.

Prices of Wheat for Past Year.

The average monthly spot prices in Liverpool in 1914 of No. 2 hard winter (Chicago) wheat, and No. 2 red Western winter wheat, per cental of 100 pounds, were as follows:

1914	No. 2 hard winter (Chicago).	No. 2 red Western winter.	1914	No. 2 hard winter (Chicago).	No. 2 red Western winter.	1914	No. 2 hard winter (Chicago).	No. 2 red Western winter.
January.....	\$1.765	\$1.785	May.....	\$1.84	\$1.835	September.....	\$2.10	\$2.10
February.....	1.795	1.80	June.....	1.86	.....	October.....	2.105	2.065
March.....	1.79	1.785	July.....	1.76	\$1.86	November.....	2.33	2.34
April.....	1.78	1.78	August.....	1.965	1.965	December.....	2.37	2.42

Importance of the Liverpool Flour-Milling Industry.

There were no important changes in the flour-milling industry of Liverpool during last year.

Liverpool now claims to be the second largest milling center in the world, being surpassed in the productive capacity of its mills only by Minneapolis. There were no new mills added during the year. One milling firm, however, was probably only brought up to its full capacity during the year. The present capacity of the various mills now operating is about 950 sacks (of 280 pounds each) per hour. It is stated that a large new mill is likely to be built in the near future.

During the period before the war the milling trade was slack and the mills were often compelled to run short time. Since the outbreak of hostilities, however, the demand for flour has greatly increased, and at times the whole capacity of the mills of the district has been taxed. Government orders, too, have helped the trade of the local millers.

Cattle and Meat Trade.

The foreign-animals wharf at Birkenhead was formerly reserved for the reception and slaughter of animals from foreign ports. After successive years of decline, however, reaching to almost a cessation of imports from the United States, the lairages at Birkenhead were open for the reception of animals from Ireland and other coast ports. The trade during last year was of a varying character. The numbers of animals landed there were: Oxen, 333,117; calves, 246; pigs, 65,242; sheep, 357,417; goats, 111; and 1,707 sheep from the United States.

Of these there were slaughtered: Oxen, 171,716; calves, 121; pigs, 16,876; sheep, 158,544; goats, 18; and the 1,707 sheep from the United States.

Depressing Condition of the Tin-Plate Trade.

Never in the history of the tin-plate trade has such conditions existed as during 1914 is the comment of a large tin-plate merchant. There is no precedent for such stagnation. The tin-plate trade is not alone in this respect, but in no other trade has the influence of existing conditions been greater than in this trade. Two-thirds of the production of tin plates are exported, and largely to the countries engaged in the war. At the opening of the year there was a fairly good outlook, some considerable business in oil plates being booked. It was at this time that negotiations were set on foot for the formation of a conference or association of the works to do away with the extreme competition for orders by a pooling arrangement. The arrangement came into force on April 1, a restriction of output of 15 per cent being the agreed basis. Curiously enough it was just after this agreement had been reached that the depression set in, which practically continued throughout the first half of the year, and the only consolation the makers could draw was that but for the new arrangement conditions might have been even worse.

Conditions improved somewhat in October, so far as exports were concerned, but in November another difficulty arose through the Government embargo on shipments of tin plates to the Netherlands and Scandinavia. This has continued up to the time of writing, result-

ing in large quantities of tin plates being held up in this country. A small number of permits have been granted to ship the product.

The trade is disposed to feel that when hostilities have ceased increased business may be looked for by the closer commercial relations which it is thought will result with France, Belgium, and Russia. Particular emphasis is given to the expectation of trade with Russia by the opening up of undeveloped parts of that country.

The trade expect to have continued competition from the United States in the neutral markets, and that this competition will probably be greater than formerly.

Prices and Exports of Tin Plates.

The price of I. C. 20 by 14 coke tin plates f. o. b. Wales at the commencement of the year was \$3.10 per box, and this increased in February to \$3.28, which was the highest price reached during the year. From that time a gradual reduction in price occurred until July, when it was \$2.86. In August, however, it increased to \$3.16, and the price at the close of the year was \$3.04.

The export of tin plates naturally show a large decrease for last year compared with recent years. British East Indies has again been the largest customer, and Australia second, both of these countries showing a gratifying increase over 1913. Netherlands takes third place instead of second, and Norway with an increased total comes fourth. France, China, and Roumania also show increases, the last named no less than 60 per cent, although the total is still only about half that of 1912. The other countries all show a natural decrease.

The following table shows the exports of tin plates and tinned sheets from the United Kingdom for the last two years and the amounts to each country:

Countries.	1913	1914	Countries.	1913	1914
	<i>Tons.</i>	<i>Tons.</i>		<i>Tons.</i>	<i>Tons.</i>
British East Indies.....	68,817	70,130	Portugal.....	14,873	10,983
Australia.....	28,961	31,357	Russia.....	9,921	8,957
Netherlands.....	43,009	30,765	Belgium.....	13,363	8,784
Norway.....	25,166	28,900	Canada.....	9,589	8,246
France.....	21,332	27,739	Argentina.....	19,323	7,789
Japan.....	28,222	26,166	Other countries.....	102,330	84,695
China.....	21,691	21,846			
Germany.....	34,739	17,910	Total quantity.....	494,497	435,497
Roumania.....	10,927	17,512			
United States.....	21,516	17,468	Total value.....	\$35,111,728	\$29,204,971
Italy.....	20,418	16,250			

Copper Trade Much Affected.

The trade in copper has been so much affected by the existing war that there is an entire absence of published comments of the trade in the past year. The explanation given is that not only has it been difficult to obtain the necessary statistical information necessary to the publication of trade notes, but that statistics would be misleading under existing conditions.

Condition of the Timber Market.

Trade statistics show the estimated tonnage employed in the timber trade of Liverpool and other ports on the River Mersey and the Manchester Ship Canal in 1914 to be 740,000 tons, compared with 896,000 tons in 1913 and 821,000 tons in 1912. The year opened with

quiet trade conditions, with ample stocks of most lines, and heavy stocks of spruce deals and pitch pine. The demand was restricted and deliveries disappointing, and values generally were only maintained with difficulty, while with some classes prices declined. There was little to record in the trade until the outbreak of war, when the whole situation was completely changed. Subsequently values showed a marked advance, especially in spruce deals and flooring boards. The consumption is regarded as fair, there being an estimated decline of only 10 per cent on the previous year as against a reduced import of 20 to 25 per cent. At the close of the year stocks were regarded as moderate; values with few exceptions were higher. Freight rates throughout the spring and summer of 1914 were moderate, but reached extreme figures during autumn, which still continue, and tonnage is difficult to obtain.

American Pitch Pine.

The year 1914 opened with heavy stocks of American pitch pine at Liverpool and Manchester, low freight rates, and a difficult market; prices for all kinds ruled low until August, when there was a large demand, chiefly for sawn logs. 6 to 10 inches, suitable for mining purposes, and values advanced considerably. Deliveries were numerous, and stocks reduced to a moderate supply. Stocks are fairly large at both ports, and consist of mostly 10-inch and up. Although the demand for general purposes is dull, holders may consider themselves fortunate, for there is little probability of replacing the stock under present high freight rates. The import of hewn timber from the United States, practically all to Liverpool, amounted to 121,000 cubic feet, against 302,000 cubic feet during 1913. First-class wood was in steady demand, and deliveries kept pace with the arrivals: stock is adequate. The imports of sawn wood from the United States was slightly less than for 1913, viz, 3,086,000 cubic feet against 3,852,000 cubic feet, but quite sufficient for the demand. The stocks on the Mersey and Manchester amount to 1,209,000 cubic feet, and contain only a moderate proportion of 6 to 10 inches, suitable for mining purposes. Values have recently shown a substantial advance in sympathy with the increased c. i. f. cost, but average timber is moving slowly and sales are difficult.

There were heavy imports of planks and boards, about 6 per cent in excess of the figures for 1913. Large shipments were diverted from the Continent. Before August prices were weak and arrivals excessive; deliveries, however, were numerous, and notwithstanding the heavy stocks the present position is fairly satisfactory. Owing to the difficulty of obtaining tonnage, supplies can only be brought forward at high freight rates, and c. i. f. quotations are firmer.

Trade in American Oak.

American oak logs, chiefly from Mobile, have come forward sparingly, but quite sufficient for the demand; the advanced freights have improved holders' position with their light stocks, which only move slowly. The imports of oak planks during the past year have been comparatively light and mostly for account of special orders; the demand has been fairly satisfactory, and prices well maintained throughout. The stocks, including outside depots, amount to 251,000 cubic feet, as compared with 521,000 cubic feet at the same time last

year. The demand for quartered oak has somewhat slackened during the past six months, and consequently stocks have accumulated and are heavy. Plain oak has come forward moderately, but the demand has been disappointing; stocks are heavy and move slowly.

American Walnut, Whitewood, Ash, Etc.

There was an exceedingly light import of walnut logs from the United States—58 per cent below that for 1913; the demand throughout the year was quiet, and dealers are well supplied; values were low at the commencement of the year, and did not improve; consignments should be restricted to small parcels of prime, fresh, clean wood of large dimensions. Planks and boards arrived freely, and were disposed of at steady rates; thick prime planks are in better demand.

The arrivals of American whitewood logs were heavy—127,000 cubic feet, against 63,000 cubic feet in 1913—almost entirely from Mobile, and largely on contract, very little northern wood being imported. The few consignments were of average quality and dimensions, and met with prompt sale. The stock is heavy and mostly held by merchants. The imports of whitewood planks and boards were heavy, practically on a par with those of 1913; the consumption barely kept pace, and stocks are heavy—quite sufficient for immediate market requirements.

The consumption of hickory logs slightly exceeded the heavy import, and the moderate stocks consist chiefly of common wood, difficult of sale. Values ruled firm for first-quality wood, but consignments of old and inferior quality sold at extremely low prices. There is a fair inquiry for new season's timber, but the high freight rates prevailing make business difficult.

Deliveries of ash logs practically kept pace with the heavy arrivals; considerable quantities were required during the latter months of the year, and as a result stocks are now considerably reduced. Prospects for further shipments of strictly first quality wood are fairly good at recent prices.

Consignments of planks and boards came forward regularly, but proved difficult of sale for the most part, and values declined, but latterly there was more inquiry, especially for first quality thick planks; the stock, however, is heavy. There were no arrivals of cherry logs or inducement to send consignments here. There was a regular business done throughout the greater part of the year in satin walnut lumber and saps, although prices were on a low basis; the dislocation of the furniture-making industry was responsible for the dwindling demand; stocks are rather heavy. There were no arrivals of cypress logs or transactions reported; demand was inactive. A moderate business was carried through in cypress lumber, prime quality boards, at fairly steady prices, but the market is sufficiently stocked to meet prospective requirements for some time to come.

Imports of Staves from United States.

The total import of American staves during 1914 was 2,800 mille, against 4,400 mille in 1913 (mille=1,200 pieces). The cooerage business, both locally and on the Continent, was unsatisfactory throughout the year, which started with large stocks on hand and with little demand, and this state continued up to the outbreak of

the war; since then business has been practically at a standstill. These conditions pertain more particularly to the demand for the palm-oil industry. During recent months, however, there has been an active Government demand, resulting in practically all rough, heavy staves being disposed of, leaving stocks very low, and owing to the sharp advance in freights imports in the near future will probably be considerably curtailed.

Prices of Various Timbers.

The following were the wholesale prices of various descriptions of timber on December 31, 1914, as compared with those prevailing on the same date the previous year:

From United States, etc.	Dec. 31, 1913.	Dec. 31, 1914.
Pitch pine:		
Hewn.....per cubic foot..	\$0.40- \$0.58	£0.36- \$0.48
Sawn.....do.....	0.30- 0.54	0.32- 0.44
Planks, stowage.....do.....	0.20- 0.24	0.24- 0.30
Prime deals and boards.....per standard..	87.59-107.06	87.59-111.92
Oak:		
Logs.....per cubic foot..	0.42- 0.73	0.42- 0.73
Planks.....do.....	0.48- 0.64	0.48- 0.66
Whitewood logs and planks.....do.....	0.36- 0.85	0.42- 0.85
Teakwood, East India.....per load Calliper..	63.25-182.40	£3.26-194.66
Greenheart.....do.....	35.88- 38.93	36.49- 41.36
Staves:		
New Orleans—		
Canada butts, 66 inches long.....per mille..	583.98-632.64	145.49-728.97
Double extra heavy.....do.....	437.98-462.31	462.31-486.65
Wine pipe, extra heavy.....do.....	364.98-413.65	413.65-462.31
Hogshead, extra heavy.....do.....	170.32-194.66	191.66-218.99
Barrel, extra heavy.....do.....	121.66-145.99	133.88-158.15
Boston, New York and Philadelphia—		
Extra heavy pipe.....per mille..	267.65-282.25	267.65-282.25
Light pipe.....do.....	145.99-170.32	145.99-170.32
W. O. W. I. hogshead, rough and dressed.....do.....	131.39-145.99	131.39-145.99
Second quality, hogshead, rough and dressed.....do.....	97.33-109.49	97.33-109.49
Culls.....per mille..	72.99- 85.16	72.99- 85.16
Barrel.....do.....	85.16- 97.33	85.16- 97.33
Baltimore, Norfolk, etc—		
Wine pipe.....per mille..	145.99-158.15	145.99-170.32
Hogshead.....do.....	97.33-111.92	97.33-111.92
Barrel.....do.....	72.99- 97.33	72.99- 97.33

Imports of Mahogany.

The imports of all kinds of mahogany into Liverpool during last year were of fair proportions when it is considered that for five months of the year war conditions prevailed. Well-informed operators looked for low prices and a demoralized market when hostilities commenced, but prices were maintained at first, and later advanced.

The figures given below represent the imports of mahoganies recorded by the trade here, and are exclusive of imports into London and other ports:

Product.	1911	1912	1913	1914
	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Cuban.....	6,655	7,076	6,009	715
Central American.....	1,858	2,483	3,179	4,216
African.....	43,248	53,927	79,088	75,880
Gaboon.....	4,205	6,946	3,974	2,706
Total.....	55,961	70,432	92,250	83,517

The large reduction in imports from Cuba was due to somewhat excessive arrivals in the three preceding years. Market prices for this class of mahogany ruled steady throughout, owing to the stocks

being firmly held. At the close of the year prices advanced slightly because of the limited spot stocks and advanced quotations for fresh arrivals contingent on higher freight rates. The appreciable increase in the Central American varieties is explained by the fact that at least two cargoes of Tobasco mahogany arrived here which under ordinary conditions had been intended for North Continental ports. These remained in first hands at the close of the year and will most likely be disposed of when more normal conditions prevail; meantime they have no effect upon the market prices.

So far as the supplies from Africa are concerned, the decrease in imports was only 4 per cent as against 1913, and it is believed that had the war not intervened there would have been a substantial increase in imports as compared with 1913, which was a record year. The continued first place that Liverpool holds as the most important market for African mahogany is based upon the trade done. While the imports were slightly less than in 1913, the consumption attained the record level of nearly 31,000,000 feet.

Heavy Stocks of Mahogany.

The stocks at the beginning of 1914 were unusually heavy, and this would under ordinary circumstances have brought down prices, but at that time the demand increased from all quarters. Operators on the spot detected prices moving against them. The demand from the United States in the early part of the year was good on the whole and continued fairly steady with some heavy buying during the first half of the year. At times low-grade lumber logs changed hands at what looked like unusually low prices, but good-class logs maintained a steady level of prices throughout the year. It is reported that many of the low-grade parcels produced a very small percentage of lumber to answer to grading; in fact, the lumber cut from prime logs cost less money to produce. The largest and most successful lumber dealers in America who handle mahogany only buy good-class logs.

When the European war broke out there was a noticeable reduction in the call for logs. This, however, had more to do with the adverse rate of exchange than any unwillingness on the part of buyers to continue operating. When, therefore, the rate approximated to normal the steady flow of business continued to the close of the year, the only difference being that during the last three months prices moved upward. The end of the year found prices steady, with a distinctly higher tendency despite unsold stocks, being the heaviest in the history of the trade. Figured or mottled logs large enough to quarter at no time came to hand in sufficient quantities to satisfy the demand, consequently eager competition forced prices on to a high level considering the merits of the logs sold. The year was noteworthy as producing no log of sufficient character to create a record price.

Selling Mahogany by Public Auction Discontinued.

The well-established method of selling mahogany by public auction was discontinued at the outbreak of war and private selling was resorted to. At first it was a little strange, but buying and selling brokers soon adapted themselves to the new conditions, which have worked smoothly.

Many buyers favor the auction room with its publicity chiefly because of the check they have on the prices by commission men. Others dislike it for this same reason.

Immediately after war commenced the African merchants of this city cabled to the West Coast to not only stop shipping, but to cease cutting logs. As a consequence the arrivals of logs have dwindled considerably, and this factor will exercise more influence than any other in determining the course of prices in the future. The success in curtailing supplies is admitted by all. Therefore prices in all probability will move upward.

The outlook is good from the producers point of view. Home demands are increasing in number and volume. Continental buyers take a large share of spot stocks and buyers in the United States are "inquiring" for greater quantities.

Prices of Bacon and Ham.

The bacon market opened in January of last year under normal conditions, which with only a moderate consumption continued throughout the first six months, and the fluctuations in prices were not marked. Quotations (per hundredweight of 112 pounds each) for the principal cuts were:

Cuts.	Jan. 2.	June 30.
Long clear.....	\$16.41-\$16.78	\$16.41-\$21.89
Backs.....	15.92- 16.41	15.44- 16.29
Bellies.....	17.26- 17.51	16.05- 16.87
Cumberland cut.....	15.19- 15.80	15.32- 16.52
Shoulders.....	14.47- 15.07	13.01- 14.95

The variations in prices shown were caused by excessive or short supplies in the particular descriptions.

The foregoing remarks apply generally also to hams, though with the advance of June and warmer weather—when there is usually an increased demand for lean meats—prices commenced to increase and registered an advance in June of \$1.21 to \$1.46 per hundredweight. Comparative quotations were: A. C. hams, January 2, \$16.52 to \$17.26, June 30, \$17.26 to \$18.24; L. C. hams, January 2, \$15.92 to \$16.78, June 30, \$17.75 to \$18.72.

There was little change in July until the last three days of the month when under the influence or unsettled and threatening conditions prices sharply advanced. For three days after the bank holiday—August 3—there were no official quotations, trading being a matter of bargaining between buyer and seller, but the quotations on the official board on August 7 showed advances of \$2.92 to \$5.10 for bacon and \$3.65 to \$4.86 for hams. Bacon was fairly steady during August and September, but hams advanced in value considerably. October brought a more normal state of affairs, and prices receded gradually until at the end of December, they were practically at the level of those current at the opening of the year. The increase in prices may be put down to the uncertainty of supplies from Continental sources and to the large demand for military services. Imports from the United States in 1914 were about equal to those of 1913, though the amount in December showed some slight increase.

Owing to the stoppage of supplies from Russia and the difficulties of transport from Continental sources, there is believed, by the trade, to be a greater outlet in this district for American produce.

Imports Into Liverpool From the United States.

Official statistics of imports from the United States into the separate ports of the United Kingdom are not published in any blue book or Governmental report, and the following figures of imports of merchandise into Liverpool for 1914 were especially compiled. They are, however, from an official source, the customs office, at London. The total value of the imports from the United States for 1914 was \$331,285,220, being \$30,000,000 less than for 1913, which, however, was nearly a record year, the figures having been but once exceeded, and then only by a comparatively small margin.

The dutiable American merchandise entering Liverpool last year showed, however, an increase of \$115,000 over 1913, the total being \$26,099,000.

The principal dutiable articles imported were: Tobacco, unstemmed; tobacco, stemmed; sugar, refined; fruits, containing sugar; sugar, unrefined; dried plums.

The principal nondutiable imports last year in order of their importance were: Raw cotton, wheat, bacon, unwrought copper, hams, lard, undressed and dressed leather, glace kid, canned salmon, unenumerated skins and furs, unenumerated machinery, electrical machinery of all kinds, lubricating oils, crude zinc in cakes; raw apples, wheatmeal and flour, cotton hosiery, furniture woods, unenumerated metals, unwrought, sawn and split wood, fir pine and spruce, oak, cottonseed cake, pig and sheet lead, and boots and shoes of leather.

The following table shows the value of the dutiable and non-dutiable imports into Liverpool from the United States during the past two years:

Articles.	1913	1914	Articles.	1913	1914
DUTIABLE GOODS.			DUTIABLE GOODS—contd.		
Cocoa, preparations, etc.	\$51,852	\$62,753	Tobacco—Continued.		
Fruits, dried, plums.	363,142	355,390	Unmanufactured—		
Sugar:			Unstemmed.	\$13,950,425	\$12,750,633
Refined, other than lump			Stemmed.	8,048,971	7,247,488
and leaves.	11,305	1,960,287	Other articles.	316,514	364,000
Unrefined, cane and					
other sorts.	108,751	606,760	Total dutiable goods.	25,283,749	26,099,117
Glucose:					
Solid.	77,279	63,453	NONDUTIABLE GOODS.		
Liquid.	216,052	142,392	Apparel of wool or of wool		
Molasses, containing less			mixed with other ma-		
than 70 per cent and			terials:		
more than 50 per cent of			Men's and boys' clothing.		223,186
sweetening matter.	76,039	81,737	Of other materials.	474,323	977,271
Fruit, canned or bottled,			Arms:		
in thin sirup, not ex-			Revolvers and pistols.	6,516	97,864
ceeding 12 per cent:			Bladders:		
Pineapples.	1,357,967	57,896	Casings and sausage skins	103,826	132,957
Other sorts.	3,776	1,594,547	Books, and other printed		
All other—			matter, including music.	236,190	258,654
Pineapples.	197,492	31,450	Boots and shoes of leather.	1,365,146	1,043,922
Other sorts.		276,985	Buttons and studs, not of		
Other manufactured arti-			metal.	128,387	490,864
cles containing sugar:			Carriages, wagonettes,		
Food and drink.	216,885	241,504	motor cars, etc.:		
Not food and drink.	71,863	84,618	Motor cars, complete.	40,907	651,468
Tobacco:			Chassis.	2,020	389,008
Manufactured—					
Cavendish.	215,435	168,224			

Articles.	1913	1914	Articles.	1913	1914
NONDUTIABLE GOODS— continued.			NONDUTIABLE GOODS— continued.		
Carrriages, wagonettes, motor cars, etc.—Con.			Lard.....	\$8,727,333	\$7,434,303
Motor car parts—			Lard imitation.....	562,221	571,258
Rubber tires and tubes.	\$57,633	\$321,549	Leather and manufactures:		
Other parts.....	32,391	131,071	Undressed.....	4,295,470	7,325,153
Motorcycles.....	1,703	99,953	Dressed—		
Unenumerated, parts thereof, other than rub- ber tires and tubes.....	97,466	83,883	Box calf.....	61,560	431,448
Cheese (except margarine cheese).....	170,288	268,995	Glace kid.....	3,649,724	4,043,720
Chemical manufactures and products:			Varnished, etc.....	125,468	218,296
Acetate of lime.....	60,675	78,534	Other sorts.....	748,954	3,627,517
Unenumerated.....	41,136	133,251	Manufactures, except boots and shoes and machinery belting.....	118,605	224,963
Clocks.....	138,042	176,901	Machinery:		
Cordage, binder or reaper twine.....	95,621	160,015	Electrical.....	1,443,774	2,731,069
Corn and grain:			Machine tools.....	656,559	428,913
Wheat.....	23,350,361	25,021,683	Mining.....	219,805	244,968
Barley.....	463,718	303,766	Sewing machines—		
Oats.....	265,982	178,220	Complete.....	12,755	102,828
Rye.....	75,406	59,915	Parts thereof.....	12,850	311,185
Wheat meal and flour.....	2,101,972	1,857,712	Textile.....	612,079	290,834
Oatmeal.....	318,030	88,735	Typewriters, complete.....	25,775	76,160
Rolled oats (including Quaker oats).....	120,757	113,247	Unenumerated.....	1,736,455	2,741,824
Other farinaceous prepa- rations (except starch and farina, dextrine, and potato flour).....	164,371	79,454	Manures: Phosphate of lime and rock phosphate.....	325,738	199,267
Cotton, raw.....	188,619,383	144,147,594	Meat, except poultry and game:		
Cotton waste.....	166,551	112,707	Bacon.....	20,914,022	18,481,220
Cotton manufactures:			Beef—		
Piece goods—			Frozen.....	12,105	78,934
Gray, unbleached.....	84,195	213,156	Salted.....	247,033	158,943
White, bleached.....	69,595	155,089	Hams.....	8,893,378	9,112,355
Dyed in the piece.....	67,104	76,904	Pork—		
Hosiery—			Frozen.....	155,767	61,886
Stockings and socks.....	19,368	168,613	Salted, other than ba- con and hams.....	260,625	218,819
Other sorts.....	932,318	1,664,673	Unenumerated—		
Unenumerated.....	92,176	119,267	Frozen.....	418,714	418,426
Drugs, unenumerated, in- cluding medicinal prepa- rations.....	173,169	426,139	Salted.....	202,699	257,457
Dyestuffs:			Preserved, other than by salting (including tinned and canned).....	54,291	402,444
Extracts for dyeing.....	23,641	55,195	Other sorts.....	620,026	545,870
Extracts for tanning.....	156,403	259,077	Metals and ores:		
Eggs.....	7,348	519,411	Brass, bronze, etc.....	265,816	287,599
Electrical goods and ap- paratus, unenumerated.....	254,994	242,993	Copper—		
Fish:			Old.....	313,597	265,174
Fresh (not of British tak- ing), unenumerated.....	243	93,933	Unwrought, in bars, etc.....	12,229,521	16,896,363
Oysters for food.....	182,824	132,737	Part wrought.....	142,490	65,356
Canned salmon.....	2,208,344	3,936,260	Manufactures of, un- enumerated (includ- ing copper plates, en- graved).....	74,442	118,839
Fruit:			Iron and steel manu- factures—		
Apples, raw.....	2,585,873	2,107,594	Wire (including un- insulated electric wire).....	106,318	281,652
Pears, raw.....	444,082	299,357	Wire nails.....	99,836	169,496
Dried, unenumerated.....	32,999	57,363	Manufactures of, un- enumerated.....	242,147	358,607
Glass, except bottles.....	64,553	71,979	Steel blooms, billets, and slabs.....	725,176	518,243
Gutta-percha.....	7,246	61,725	Steel bars, angles, etc.....	48,830	99,329
Hair:			Lead, pig and sheet.....	514,330	1,133,437
Cow, ox, bull, or elk.....	12,238	124,727	Zinc, crude, in cakes.....	260,961	2,311,885
Unenumerated.....		166,667	Metal, unenumerated, unwrought or manufac- tured—		
Hardware, other than hol- low ware.....	146,573	244,628	Other than printing type.....	124,855	287,078
Hemp, dressed or undressed implements and tools, and parts thereof (except ma- chine tools).....	32,031	52,124	Old.....	561,778	433,994
Instruments and apparatus, scientific (other than electrical):	287,006	339,326	Musical instruments: Organs and harmoniums.....	103,894	102,500
Complete.....	59,935	222,899	Parts of.....	124,309	70,807
Parts thereof, including cinematograph films, etc.....	132,145	1,203,796	Oils:		
Jute manufactures, other than cordage, etc., but including piece goods, sacks, and bags.....	73,703	102,604	Fish, train, blubber, etc.....	35,060	117,019
			Animal.....	493,346	478,094
			Mineral jelly (including vaseline).....	18,870	85,713

Articles.	1913	1914	Articles.	1913	1914
NONDUTIABLE GOODS— continued.			NONDUTIABLE GOODS— continued.		
Oils—Continued.			Sponge.....	\$211,755	\$216,130
Petroleum—			Starch, other than rice.....	117,491	52,140
Lamp oils.....	\$611,645	\$489,672	Stationery, other than paper.....	130,271	241,669
Lubricating oils.....	2,642,879	2,657,011	Toys and games.....	46,210	59,258
Gas oil.....	439,308	517,644	Watches of metals, other than gold and silver.....	26,095	77,581
Cotton-seed—			Watch cases, of metals other than gold and silver.....	68,615	79,527
Unrefined.....	31,205	182,318	Watch parts, other than cases.....	429,730	236,117
Refined.....	882,617	1,001,496	Wood, and manufactures of:		
Turpentine.....	328,659	246,886	Hewn—		
Oil cakes: Cotton-seed.....	1,452,058	1,256,841	Fir, other than pit props or pit wood....	440,564	300,792
Oleomargarine, or oleo oil and refined tallow.....	314,040	342,897	Oak.....	1,941,509	1,277,436
Paints, colors, and pigments:			Unenumerated.....	203,215	167,036
Nickel oxide.....	438,563	611,981	Sawn or split—		
White lead.....	47,960	88,496	Fir, pine, and spruce..	1,871,548	1,297,306
Zinc oxide.....	235,421	316,107	Plan or dressed, unenumerated.....		
Unenumerated.....	28,450	80,452	Staves of all dimensions..	795,351	303,143
Paper and manufactures of:			Furniture—		
Paper for printing or writing, on reels.....	100,512	110,833	Mahogany.....	91,103	123,486
Unenumerated.....	67,176	78,194	Unenumerated.....	1,403,121	1,433,408
Paraffin wax.....	990,288	820,676	Manufactures, n. e. s.—		
Plated and gilt wares.....	236,233	234,404	House frames, fittings, and joiner's work....	66,267	60,560
Poultry, dead.....	520,263	371,702	Unenumerated (including wood ware and wood turnery)..	1,142,225	970,472
Rosin.....	1,784,837	805,283	Wool:		
Rubber and manufactures:			Sheep's or lamb's.....	405,471	716,056
Crude.....	360,821	306,389	Waste.....	59,834	573,862
Manufactures, except apparel, boots and shoes, and tires.....	490,100	612,033	Woolen rags, not pulled... ..	515,814	427,988
Seeds, clover and grass....	95,631	92,828	All other articles.....	9,811,873	3,354,536
Silk, manufactures of, n. e. s., or of silk mixed with other materials.....	41,720	153,085	Parcel post.....	1,395	148,476
Skins and furs, unenumerated, undressed.....	4,985,471	3,697,609	Total.....	336,210,985	305,186,103
Soap and soap stock:					
Soap stock.....	72,816	98,852			
Toilet.....	67,153	68,186			
Unenumerated (including cotton seed oil soap)	290,715	208,840			

Exports for United States.

The value of the exports invoiced at the American consulate at Liverpool for the United States during 1914 was \$34,152,104 compared with \$30,867,801 for 1913.

In particular instances trade proceeded with normal fluctuations and changes for the seven months of the year, to cease entirely with August for the remainder of the year, or for a greater part of it, by reason of prohibition of export or other causes. As, for example, with crude cocoa, of which from August to December there were no exports. Nevertheless prices, instead of increasing, fell, the values being from \$10.22 to \$13.62 per hundredweight, as against \$13.38 to \$16.05 per hundredweight in 1913.

Reexports of Chilled Beef for United States—Bone Dust.

The figures as to chilled beef exports are interesting, both commercially and in relation to the changes that war has brought about in trade. The exports, or, rather, the reexports, ceased with the beginning of the war. Exports were not prohibited, but cargoes were commandeered. With regard to the commercial aspect of this trade for the seven months it existed, it appears that nearly \$4,000,000 worth was exported, as against only about \$600,000 worth for the whole of 1913.

There appears an increase of nearly \$400,000 in the export of palm oil. The exact figures—1913, \$2,538,360, and \$2,922,749 in 1914, but it is doubtful whether this represents actual increases in the total imports into the United States, since all of this oil is transshipped, and it is thought by the trade here that the increased amount that left last year stands for diverted shipments that have in the past gone through other ports.

The figures for the value of bone dust and other fertilizers shipped in 1914 are \$800,000, as compared with \$577,000 in 1913, and yet 1914 was a poor year in the trade as compared with 1913. This is due to the fact that the season in fertilizers begins in August and runs into March of the following year. The first quarter of 1914 showed shipments to the value of \$439,711, as compared with \$12,242 for the corresponding period of 1913. Taking the last quarter of the two years, 1914 showed only \$28,778 as compared with \$360,611 for the December quarter of 1913. The high figures of 1914 are therefore due to the overlapping into that year of 1913 contracts. Fertilizers from this port are sent chiefly to the Southern States of the United States, and the falling off in 1914 is attributed by local dealers to the financial stringency in the cotton States.

Large Increase in American Purchases of Hides—Rubber Exports.

The shipments of hides increased in 1914 some 250 per cent over the \$530,000 worth exported in 1913, in round numbers the figures for 1914 being somewhat over \$1,380,000, and this in spite of the fact that there were no exports whatever of cattle skins in August and only unimportant shipments in November and December. This increase in recent years has been a steady one owing to the growing imports from West Africa and consequent transshipments to the United States.

The exports of crude rubber to the United States show a decrease of fully 100 per cent compared with 1913. The decrease is accounted for by a number of causes. Direct shipping to the United States has increased and thereby there have been fewer transshipments from Liverpool. Also with the increasing supply has come a decrease in the value of shipments, and, further, in consequence of the effect of an embargo on rubber shipments from this port, save in the case of a special permit, shipments in December last totaled less than \$1,000.

Decreased American Purchases of Ferromanganese and Copper.

Ferromanganese showed a decrease of somewhat under \$500,000, the figures being \$2,190,000 for 1914 against \$2,655,000 in 1913. The trade state that the American demand during the earlier part of the year was comparatively quiet, and since the war this article is on the prohibited export list except where special license is granted, and in the month of December last there was none exported to the United States, and only to the value of \$67,000 in November. The largest figures in any one month were for August, when exports were just over \$300,000. In February, March, April, May, and June, the exports exceeded \$200,000 each month, and in September and October were just short of that amount, showing a great evenness in the demand.

The decrease in the export of copper from \$1,280,000 in 1913 to \$15,000 in 1914 is accounted for by the fact that large quantities had been received from the United States in 1913 and reshipped to the United States the same year.

Exports to United States and Possessions for Two Years.

The following table shows the exports and their value invoiced at the consulate at Liverpool for the United States, the Philippine Islands, Hawaii, and Porto Rico for the past two years:

Articles.	1913	1914	Articles.	1913	1914
TO UNITED STATES.			TO UNITED STATES—contd.		
Aluminum.....	\$16,962	\$306	Fruits and nuts:		
Animals:			Fruits—		
Cattle.....		17,649	Lemons and oranges.....		\$17,398
Sheep.....	46,040	4,505	Preserved.....	\$42,374	48,503
Dogs.....		10,968	Nuts—		
All other.....		6,278	Walnuts.....	36,253	2,409
Automobiles.....	86,120	Other nuts.....	18,456		
Blood, dried.....		68,214	Glassware manufactures, n. e. s.....		16,661
Bones.....		45,476	Glue and glue size.....		45,650
Breadstuffs:			Grease, fats, tallow, etc.....	42,852	222,212
Biscuits.....		54,817	Hides and skins:		
Rice.....	75,191	139,389	Calfskins, green or pickled.....		3,319
Rice flour.....		30,507	Cattle skins—		
Tapioca flour.....		30,261	Dry.....	529,921	694,102
Chemicals, drugs, dyes:			Green or pickled.....		38,333
Carbolic acid.....	43,392	21,094	Sheepskins, green or pickled.....		274,158
Ammonia, sulphate of.....	586,087	456,655	Goatskins, dry.....		374,665
Ammonia, muriate of or sal ammoniac.....	94,032	124,609	Hide cuttings, and all other glue stock.....	101,010	142,065
Bleaching powder.....	118,809	26,699	Household furniture.....	70,493	15,920
Calcium, chloride of.....	928	19,908	India rubber, crude.....	3,558,892	1,761,562
Glycerine, crude.....	637,610	59,960	Iron and steel manufactures:		
Gum tragacat.....		29,017	Corset steel.....		18,435
Soda—			Iron in pigs—		
Ash.....	33,216	35,026	Ferromanganese.....	2,655,551	2,190,882
Prussiate.....	27,993	17,941	Iron, pig.....		118,581
Silicate of.....	8,499	11,081	Machinery—		
Sulphide of.....	15,503	27,007	Biscuit.....		14,442
Coal and coke:			Other, tools, etc.....	121,393	42,928
Coal, bituminous.....	46,706	29,208	Tin plates and taggers..	1,451,893	448,672
Charcoal.....		2,457	Wire rope.....		70,215
Cocoa, crude.....	1,015,411	1,019,916	All other iron and steel manufactures, n. e. s. . .	765,074	80,634
Copper ingots, bars, and plates.....	1,282,959	14,969	Leather and manufactures of.....	684,302	495,933
Cotton manufactures:			Sole.....		
Cloth.....		24,248	Boots and shoes.....		10,515
Elastics, bandings, etc.....		4,205	All other.....		112,284
Laces.....		12,706	Lime and lemon juice.....	11,536	9,402
Velvets, plushes, etc.....	143,118	12,680	Meat and dairy products:		
Tapestries and upholsteryes.....		3,703	Canned meats: Beef, corned.....		122,454
Yarns.....		26,687	Beef, fresh and chilled.....	584,980	3,828,718
Other cotton manufactures, n. e. s.....		105,947	Game.....		14,654
Cotton, raw.....	512,709	501,451	Sausage casings.....	38,001	69,659
Earthen and chinaware:			All other, n. e. s. . .		33,067
Bricks and tiles—			Minerals, crude.....	70,934	40,458
Fire bricks.....	59,854	2,783	Oakum.....	48,265	50,863
Tiles and quarries.....		46,375	Oileake, cottonseed cake, and other cattle foods.....	42,267	38,896
Earthen and crockery ware.....	97,837	57,373	Oils, vegetable—		
Fertilizers:			Coconut.....	350,492	565,671
Bone dust, meal, etc.....		100,625	Palm.....	2,538,360	2,922,749
All other substances for fertilizer.....	577,283	669,207	Palm kernel.....		284,524
Films:			Soya bean.....	28,189	25,488
Bags or sacks.....	618,707	649,301	Other oils.....	511,862	285,934
Bagging for cotton.....		58,328	Oleo stearine.....	146,703	28,624
Bagging, old, for patches.....		26,424	Paints and varnishes.....	33,089	31,998
Flax manufactures.....	239,202	119,095	Paper and manufactures:		
Raw.....	63,591	58,138	Books and printed matter.....		
Sisal grass.....			Cards, booklets, and advertising matter.....	16,353	17,285
Fish:			Paper stock.....	425,139	376,355
Herring, dried or pickled.....		5,342			
Mackerel, pickled.....		342,922			
Other fish—	308,031				
Dry.....		43,872			16,919
Fresh.....		47,022			376,355

Articles.	1913	1914	Articles.	1913	1914
TO UNITED STATES— continued.			TO PHILIPPINE ISLANDS— continued.		
Perfumery and toilet preparations.....		\$19,560	Canvas.....		\$306
Salt.....	\$692,366	325,026	Chemicals, drugs, and dyes.....	\$6,504	15,789
Seeds:			Cotton manufactures.....	483,876	161,778
Canary.....		29,600	Earthen and glass ware.....	10,150	7,186
Clover.....		8,219	Hardware.....	16,544	3,833
Dari.....		23,689	Helmets and hats.....	5,735	1,381
Fenugreek.....	136,036	36,648	Hemp and twine.....	5,045	2,092
Millet.....		27,469	Iron and manufactures.....	28,914	12,660
Rape.....		4,447	Leather.....	2,309	656
All other seeds.....		251,057	Linen and lace manufactures	9,832	10,466
Silk:			Machinery.....	37,300	42,462
Artificial yarn.....	43,450	82,465	Metals, other than iron and		
Cuttings and noils.....		9,110	steel.....	13,225	7,537
Spices:			Oilcloth.....	2,782	1,378
Ginger root, unground..	159,853	48,749	Oils.....	9,862	2,982
All other.....	4,549	26,353	Paints and varnish.....	19,582	10,383
Spirits, wines, malt liquors:			Pitch and tar.....	914	
Ale, porter, stout, and			Provisions.....	34,642	31,290
beer.....		253,554	Railway material and stores.	579,729	336,795
Ginger ale and other			Soap.....	62,195	58,780
mineral waters.....	188,416	35,413	Steel and manufactures.....	25,916	18,539
Whisky.....		9,128	Wines and spirits.....	3,979	2,021
Other beverages.....		17,410	Woolen manufactures.....	11,536	8,110
Tanning materials.....	10,270	65,296	All other goods.....	26,104	43,544
Tar and pitch.....	5,736	5,921			
Tin in bars, blocks.....	3,787,868	2,839,806	Total.....	1,452,476	828,544
Tobacco.....	11,565	14,578			
Toys, mechanical.....		299,682	TO HAWAII.		
Vegetables:			Ale, porter, and stout.....	423	1,289
Onions.....		141,820	Cotton manufactures.....	7,264	5,754
Potatoes.....	151,154		Earthen and crockery ware.	4,860	1,520
All other.....		26,133	Edible substances, various..	11,011	785
Wax.....	24,731	13,139	Fertilizers.....	141,327	
Woods:			Fibers: Flax manufactures.	2,865	1,443
Log or hewn only—			Iron and steel manufactures.	11,859	2,606
Mahogany.....	1,244,185	615,573	Leather.....	2,290	
Walnut.....	255,526	173,425	Oils.....		640
All other.....	33,598	33,218	Seeds.....		1,338
Wool of sheep and hair of			Twine.....		1,260
camel:			Woolen manufactures.....	2,738	10,642
Class 1.....		348,139	All other articles.....	5,262	7,355
Class 2.....		95,931			
Class 3.....	1,066,181	2,133,706	Total.....	189,899	34,632
Woolen manufactures:			TO PORTO RICO.		
Cloth.....		81,443	Cotton manufactures.....	175	773
Tapestry and uphol-			Fertilizers.....	5,173	3,260
stery goods.....	33,069	12,905	Fibers:		
Miscellaneous woolen			Bags.....	11,370	1,965
manufactures.....		11,780	Flax manufactures.....	267	2,146
All other goods.....	804,638	3,586,079	Iron and steel manufactures.	2,169	7,570
Total.....	30,867,801	34,162,104	All other articles.....	126	
TO PHILIPPINE ISLANDS.			Total.....	19,289	15,714
Ale, beer, and mineral waters	51,754	47,614			
Books and stationery.....	4,047	719			

The returned American goods invoiced at the consulate for 1914 were valued at \$673,514, compared with \$604,743 for 1913. These totals consisted principally of automobiles returning with their owners, containers for refilling, etc.

Exports to United States from St. Helens.

The exports invoiced at the agency at St. Helens for the United States during 1914 were valued at \$923,310, compared with \$798,828 for 1913. The articles and their value for the two years were as follows:

Articles.	1913	1914	Articles.	1913	1914
Drugs and chemicals:			Leather.....	\$3,328	\$11,353
Bleaching powder.....	\$289,936	\$201,076	Metals: Antimony.....	30,275	17,222
Carbonate of potash.....	5,178	1,129	Paints and colors:		
Caustic potash.....	4,834	4,650	Oxide of iron.....	5,153	1,562
Caustic soda.....	21,341	24,659	Venetian red.....	22,966	16,976
Chlorate of potash.....	51,675	.....	Pearl hardening.....	6,577	5,077
Salammoniac.....	4,752	3,074	Paper manufactures:		
Zinc sulphate, white.....	3,352	23,635	Printed matter.....	2,103	2,233
Electric cables.....	.....	73,746	Steel and manufactures:		
Glass and manufactures:			Bars, rods, and wire....	16,017	7,970
Cathedral.....	4,129	5,298	Rope.....	36,293	58,698
Fluted, rolled, plate.....	3,564	10,992	Tools.....	3,086	2,762
Jars.....	1,064	1,209	Tanning extracts:		
Shades.....	176	221	Myrobalan extract.....	53,535	33,425
Tubes.....	17,114	18,392	Quebracho extract.....	55,312	63,600
Window.....	130,687	284,077	All other articles.....	7,550	11,010
Hide cuttings (arsenic cured).....	19,728	39,867	Total.....	798,828	923,310

Operation of the Savings Banks.

The results obtained through the operation of banks for savings are regarded as a fair indication of the progress of commercial communities. The Liverpool Savings Bank has a head office and five branch offices in the city. The annual report for 1914 was not so favorable, in common with other savings banks throughout the country. The reason for this is, of course, the war, as illustrated by the fact that the total amount of deposits in the month of August was little more than one-half the amount in any of the preceding months of the year.

During the year ended November 20, 1914, 11,460 new accounts were opened, 4,281 old accounts were reopened, and 16,517 accounts were closed. The number of deposits was 310,724, and of repayments 194,832, making a total of 505,556 transactions.

At the close of the year the total of \$16,531,908 was held on account of 143,514 depositors, as compared with \$17,018,529 on account of 144,290 depositors in 1913.

The total amount deposited was \$4,107,257, as compared with \$4,525,640 in 1913. The repayments during the year amounted to \$4,994,337, as against \$4,810,812 in the previous year.

Traffic on the Corporation Tramways.

The annual report of the Liverpool Corporation Tramways for 1914 shows the traffic receipts and the number of passengers carried for the first seven months of the year to have been the highest yet recorded, but the outbreak of the war in August had a serious effect upon the receipts. The receipts from January 1 to August 4 showed a progressive increase of 4 per cent. The total revenue for the year amounted to \$3,515,107; the operating costs (including rental of leased lines), \$2,305,153; and the gross profit, \$1,209,953. The gross profit has been apportioned as follows: Interest, \$243,724; sinking fund and repayment of loans, \$310,122; reserve, renewal,

and depreciation account, \$169,456; and the sum of \$486,650 was applied to the relief of the general rate of the city—the same amount as in 1913, notwithstanding the decreased profits.

The net profit for the year amounted to \$656,106, a decrease of \$94,122 as compared with 1913. This decrease is due principally to increased rates and taxes, \$53,531, and increased wages, \$48,665.

The number of passengers carried, the miles run, and traffic receipts for 1914, compared with 1913, are as follows:

Item.	1913	1914	Increase for 1914.
Passengers.....	144,085,927	145,656,374	1,570,447
Receipts.....	\$3,298,907	\$3,328,812	\$29,905
Mileage.....	13,442,605	13,657,888	215,283

There was a decrease in the average earnings per car mile for the year, compared with 1913, on account of the issuing of free passes to large numbers of military forces.

Building Operations Limited.

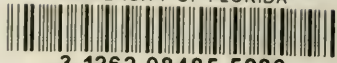
There has been little building operations in Liverpool during the past year, and it has been mainly the continuance of projects that originated early in the year or in 1913. The principal feature was the commencement of a new office building for the Cunard Steamship Co.

The Adelphi Hotel, which is one of the largest in the United Kingdom, was completed during the year.

The commencement of work on the important scheme of dock improvement, involving an outlay of over \$1,000,000 [reported in Daily Consular and Trade Reports for July 27, 1914], has been delayed owing to circumstances.



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